

EUROTIN INC.

ANNUAL INFORMATION FORM FOR THE 15 MONTHS ENDED

MARCH 31, 2011

DATED AUGUST 22, 2011

TABLE OF CONTENTS

INTRODUCTION	3
Forward Looking Statements	3
Technical Information.....	3
Financial Information and Accounting Principles.....	3
Documents Incorporated by Reference.....	3
GLOSSARY OF TERMS	4
CORPORATE STRUCTURE.....	7
Name, Address and Incorporation.....	7
GENERAL DEVELOPMENT OF THE BUSINESS OF EUROTIN	8
Recent Developments	8
Three Year History.....	10
Significant Acquisitions.....	11
DESCRIPTION OF THE BUSINESS	12
RISK FACTORS	14
THE OROPESA PROPERTY	19
THE SANTA MARIA PROPERTY.....	22
DIVIDENDS.....	22
DESCRIPTION OF CAPITAL STRUCTURE.....	22
Securities.....	22
Stock Options.....	22
Warrants.....	22
MARKET FOR SECURITIES	23
Trading Price and Volume	23
Prior Sales.....	23
ESCROWED SECURITIES	24
DIRECTORS AND OFFICERS	25
Name, Address, Occupation and Security Holdings.....	25
Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	26
Conflicts of Interest.....	28
PROMOTER.....	28
LEGAL PROCEEDINGS AND REGULATORY MATTERS	28
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	28
TRANSFER AGENT AND REGISTRAR.....	28
MATERIAL CONTRACTS	28
INTEREST OF EXPERTS	29
ADDITIONAL INFORMATION.....	29

INTRODUCTION

All capitalized terms used in this AIF but not otherwise defined herein have the meanings set forth under “Glossary of Terms”. Information contained in this AIF is given as of March 31, 2011 unless otherwise specifically stated. The Corporation subsequently completed its Qualifying Transaction on April 19, 2011 and certain information has been updated accordingly.

Forward Looking Statements

This AIF contains forward looking statements. All statements other than statements of historical fact contained in this AIF are forward looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, litigation, projected costs and plans and objectives of or involving Eurotin. Shareholders can identify many of these statements by looking for words such as “believes”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof. These forward looking statements include statements and assumptions with respect to: fluctuation of mineral prices, foreign currency fluctuations, the results of exploration, discovery of mineral reserves and resources, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital, political risks, statutory and regulatory compliance, changes to laws, regulations and permits governing operations and activities of mining companies, industrial accidents, labour disputes, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, repatriation of earnings to Canada from other jurisdictions, dependence on key management employees, conflicts of interest, significant and increasing competition in the mining industry, stock price and volume volatility. There can be no assurance that the plan, intentions or expectations upon which these forward looking statements are based will occur. Forward looking statements are based on the opinions and estimates of management of the Corporation at the date such statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this AIF.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included herein are made as of the date of this AIF and, except as required under applicable securities laws, Eurotin undertakes no obligation to publicly update such forward looking statements to reflect new information, subsequent events or otherwise.

Technical Information

Technical information provided in this AIF for the Oropesa Property is based upon information contained in a technical report entitled “NI 43-101 Technical Report for the Oropesa Property, Cordoba Province, Region of Andalucia, Spain of Minas de Estano de Espana, S.L.U.” dated effective August 16, 2011.

James G. Burns is the responsible “qualified person” under NI 43-101. The Technical Report was prepared for Eurotin in compliance with NI 43-101 and has been submitted to the Exchange, the British Columbia Securities Commission, Alberta Securities Commission and the Ontario Securities Commission.

Financial Information and Accounting Principles

The financial statements and summaries of financial information contained in this AIF are reported in Canadian dollars, except where otherwise noted. Monetary references to Euros are referred to by the symbol “€”.

All financial statements of Eurotin have been prepared in accordance with Canadian generally accepted accounting principles.

Documents Incorporated by Reference

The Corporation’s Technical Report for the Oropesa Property dated effective August 16, 2011 is incorporated by reference into this AIF:

Copies of all documents incorporated by reference into this AIF may be found under Eurotin’s profile at www.sedar.com.

GLOSSARY OF TERMS

In this AIF, including under “Summary”, unless otherwise stated, the following capitalized words and terms have the following meanings:

\$ or Cdn \$	means Canadian dollars, unless otherwise specified.
AIF	means the Annual Information Form of Eurotin for the 15 months ended March 31, 2011.
Alluvial Deposit	means clay, silt or gravel carried by rushing streams and deposited where the stream slows down that is usually a concentrating process for heavy minerals.
Amalco	means Stannico Resources Inc., a company formed under the OBCA, as the entity created by the Amalgamation.
Amalgamation	means the merger of Stannico with Eurotin Sub to create Amalco, a wholly-owned subsidiary of Eurotin.
Amalgamation Agreement	means the amalgamation agreement dated March 15, 2011 among Eurotin, Eurotin Sub and Stannico whereby all of the issued and outstanding securities of Stannico are exchanged, on a four for three basis, for an equivalent number of Eurotin securities having the same terms and conditions as the Stannico securities.
Board or the Board of Directors	means the board of directors of Eurotin.
Cassiterite	means a very hard and heavy, brown or black mineral, tin dioxide, SnO ₂ , the chief ore of tin.
Completion of the Qualifying Transaction	means the date of the Final Exchange Bulletin.
Colluvial Deposit	means a loose deposit of rock debris accumulated through the action of gravity at the base of a cliff or slope that is usually a dilutive process for heavy minerals.
Control Person	means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.
CPC	means a corporation: <ul style="list-style-type: none"> (a) that has been incorporated or organized in a jurisdiction in Canada; (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with Policy 2.4 – <i>Capital Pool Companies</i>, of the Exchange; and (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.
CPC Escrow Agreement	means the Form 2F escrow agreement dated March 13, 2009 among Eurotin, certain escrow shareholders and Equity (as escrow agent) with respect to the deposit of Eurotin Shares in escrow before Eurotin’s initial public offering.

CPC Policy	means Policy 2.4 – <i>Capital Pool Companies</i> , of the Exchange.
Engineer	means James G. Burns, the author of the Technical Report.
Equity	means Eurotin’s registrar, transfer and escrow agent, Equity Financial Trust Company.
Eurotin or Corporation	means Eurotin Inc., a company incorporated under the laws of Ontario, having its common shares listed on the Exchange under the trading symbol “TIN”.
Eurotin Options	means options to acquire Eurotin Shares under the Stock Option Plan.
Eurotin Shares or Common Shares	means common shares in the capital of Eurotin.
Eurotin Sub	means 2272048 Ontario Inc., a company incorporated under the OBCA and the wholly owned subsidiary of Eurotin which completed the Amalgamation with Stannico.
Eurotin Warrants	means warrants to acquire Eurotin Shares.
Exchange	means the TSX Venture Exchange Inc.
Final Exchange Bulletin	means the bulletin issued by the Exchange following closing of the QT and the submission of all required documentation which evidences the final Exchange acceptance of the QT.
Insider	if used in relation to an issuer, means: <ul style="list-style-type: none"> (a) a director or senior officer of the issuer; (b) a director or senior officer of the company that is an insider or subsidiary of the issuer; (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (d) the issuer itself if it holds any of its own securities.
MEE	Minas de Estano de Espana, S.L.U. a wholly owned subsidiary of Stannico
NI 43-101	means the Canadian Securities Administrators’ National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
OBCA	means the <i>Business Corporations Act</i> (Ontario), as amended from time to time and including any regulations promulgated thereunder.
Oropesa Property	means the Oropesa property located in Cordoba province, Region of Andalucia, southern Spain, approximately 110 km north northeast from the city of Seville, and 75 km northwest from the city of Cordoba, the provincial capital. It consists of Investigation Permit Oropesa number 13.050, comprises 78 cuadrícula mineras, and totals 23.4 km ² , as more particularly described under the heading “Property Description and Location”.
Person	means a company or individual.

Qualifying Transaction or QT	means the Transaction with Stannico.
Santa Maria Property	means the combined Retamar and Retamar Ampliacion investigation permits located near the village of Pedroso de Acim in the Region of Extremadura, central Spain.
Stock Option Plan	means Eurotin's stock option plan, which is a "10% Rolling Plan" within the meaning of the policies of the Exchange.
Stannico	means Stannico Resources Inc., a company incorporated under the OBCA.
Stannico Options	means the options to acquire Stannico Shares, upon such terms and conditions as described herein.
Stannico Shares	means the Common Shares in the capital of Stannico.
Stannico Warrants	means share purchase warrants of Stannico, each entitling the holder to acquire one Stannico Share at an exercise price of \$0.10 to \$0.225 for a period of 24 months from the date of issuance.
Technical Report	means the technical report entitled "NI 43-101 Technical Report for the Oropesa Property, Cordoba Province, Region of Andalusia, Spain of Minas de Estano de Espana, S.L.U." dated effective August 16, 2011 and prepared by James G. Burns, as the responsible independent qualified person, in accordance with NI 43-101.
Transaction	means the transaction contemplated by the Amalgamation Agreement.
US\$	means United States dollars.
Value Escrow Agreement	means the Form 5D escrow agreement entered into in connection with the completion of the QT among Eurotin, certain escrow shareholders, and Equity (as escrow agent) with respect to the deposit of Eurotin Shares in escrow in accordance with Exchange policies.

CORPORATE STRUCTURE

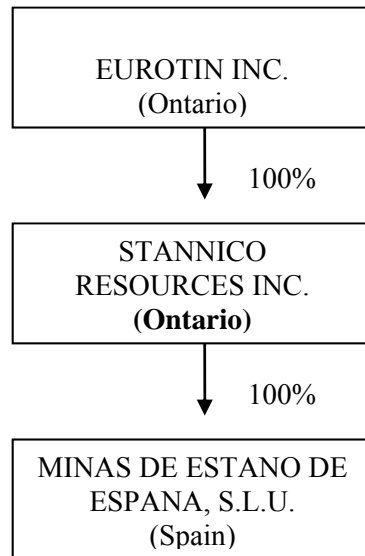
Name, Address and Incorporation

Eurotin was incorporated on July 31, 2008 under the OBCA as Natex Mineral Corp. Eurotin subsequently filed articles of amendment on August 22, 2008 to change its name to Eurotin Inc. and filed articles of amendment on November 4, 2008 to remove the private company restriction. Eurotin completed the IPO as a CPC on June 15, 2009 and the Common Shares were accepted for trading on the Exchange on July 2, 2009. The head and registered office of Eurotin is located at Suite 1600, 320 Bay Street, Toronto, Ontario, M5H 4A6.

Stannico was incorporated on October 9, 2008 as 2187223 Ontario Inc. under the OBCA and articles of amendment were subsequently filed on December 18, 2008 to change the name to Stannico Resources Inc.

The registered and head office of Stannico is located at 320 Bay Street, Suite 1600, Toronto Ontario, M5H 4A6. Stannico has a wholly owned subsidiary called Minas de Estano de Espana, S.L.U. that was incorporated under the laws of Spain.

Eurotin is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Corporation completed the Qualifying Transaction on April 19, 2011 pursuant to the terms of the Amalgamation Agreement. The corporate structure of Eurotin and its subsidiaries as currently constituted was formed pursuant to the amalgamation of Eurotin Sub with Stannico to form Amalco, which assumed the name of Stannico Resources Inc. The current corporate structure of Eurotin and its subsidiaries is as follows:



GENERAL DEVELOPMENT OF THE BUSINESS OF EUROTIN

Recent Developments

Private Placement of Special Warrants

On July 26, 2011, Eurotin closed a brokered private placement of 15,625,000 special warrants (the “**Special Warrants**”) at an issue price of C\$0.80 per Special Warrant for gross proceeds of \$12,500,000.

Each Special Warrant, subject to the Penalty Provision (as defined below) and subject to adjustments in certain circumstances, is exercisable into one unit of the Corporation (the “**Units**”), with each Unit comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”) at any time for no additional consideration. Each Warrant entitles the holder thereof to purchase one Common Share until July 26, 2013 at an exercise price of \$1.20 per share.

All unexercised Special Warrants will be deemed to be exercised at 4:00 pm (Toronto time) on the earlier of: (a) November 27, 2011; and (b) the third business day after the date a receipt (the “**Final Receipt**”) is issued by each of the securities regulatory authorities in Canada (except for Quebec), for a final prospectus qualifying the distribution of the securities issuable upon exercise or deemed exercise of the Special Warrants.

The Corporation shall use its best efforts to obtain the Final Receipt before September 26, 2011 (the “**Qualification Deadline**”). If the Corporation does not obtain the Final Receipt before the Qualification Deadline, the holders of the Special Warrants will be entitled to receive 1.1 Common Shares (in lieu of 1 Common Share) and 0.55 of a Warrant (in lieu of 0.5 of a Warrant) upon the exercise or deemed exercise of the Special Warrants (the “**Penalty Provision**”). In the event that a Final Receipt is not obtained prior to the Qualification Deadline, Eurotin will continue to use its reasonable best efforts to obtain the Final Receipt as soon as possible and prior to November 27, 2011.

The net proceeds of the offering will be used by Eurotin to accelerate the development of the Oropesa Property and for general working capital purposes.

Status of Earn In and Further Work Program Update

During the second quarter of 2011, MEE satisfied the initial earn in conditions for the Oropesa Property by making expenditures of €1.5 million (approximately C\$2.2 million), thereby earning a 50% interest in the Oropesa Property. A further 50% interest can be acquired by MEE by:

- (a) either granting the Oropesa Property owner a 1.35% net smelter royalty; or paying the Oropesa Property owner 0.90% of the value of the metal reserves; and
- (b) at the time of commercial production, issuing to the Oropesa Property owner a 4% equity ownership in MEE.

Exploration Drilling Campaign

During the third quarter of 2011, the Corporation expects the arrival at the Oropesa Property of two reverse circulation drills. The three core drills currently in operation will be used for continuing exploration and the investigation of the deeper sulphide zones.

Interpretation of the Drill Results

The recent drilling program has determined that sulphide mineralization, associated with potentially economic tin values, is located within: i) steeply dipping (approximately 70°-75° to the NNE) mineralised structures, ii) the

central IP anomalies along a WNW/ESE trend, and iii) host rocks consisting of poorly sorted conglomerates (pebble bands) and lesser amounts of coarse quartzites.

Geological Interpretation

MESPA's and IGME's drills have repeatedly intersected wide tin mineralised structures at the Oropesa Property. The mineralised structures are located within a favourable geological environment (see ensuing schematic) comprising a 2km wide graben, or downthrown block, creating a 'pull apart' structure above a deeply buried granite intrusion that was the likely source of the tin mineralization. Brittle fracture of the host rocks has provided excellent sites for mineralization to occur.

Core drilling will continue along the trend of the North and South Zones until the 'boundary faults' are reached. The Corporation estimates this to be a distance of approximately 400-500 metres to the west and less than 100 metres to the SE.

First Quarter 2011 Work Program

By early April 2011, Eurotin's continuing drilling programs, using targets generated by its Phase 1 ground IP (Induced Polarisation) program, had confirmed the existence of a further two 'significantly mineralised structures'. In addition, the indicated strike length of these structures had increased from 1,250 metres to almost 2,000 metres.

From the limited information currently available from: i) the 34 core holes drilled at Oropesa by the Corporation, and ii) the 32 core holes drilled by IGME in the mid-1980s, the 'significantly mineralised structures' have so far been shown to have an approximate true thickness varying between 5 and 40 metres. Several other less significant zones of mineralization, with varying thicknesses and tin grades, have also been encountered in the drill holes.

All the Oropesa cores are subjected to a 33 multi-element assay analysis. In addition to tin, there are minor amounts of copper, zinc, silver and tungsten present, however, the Corporation does not consider these metals to offer any potential economic value at this time.

Early in January 2011, the Corporation acquired its own secure core storage facilities in Fuente Obejuna, which is being equipped with its own core cutting and specific gravity measuring equipment. On April 11, 2011, the *Consejeria de Economia, Innovacion y Ciencia* of the *Delegacion Provincial de Cordoba* of the *Junta de Andalucia* renewed the Oropesa Investigation Permit (No.13050) for a further three years.

Drilling program – First Quarter 2011

22 HQ core holes were drilled on the Oropesa property in the 14 week period up to April 8, 2011, representing a total length of approximately 5,000 metres. In addition to the above, there are 14 drill holes, where the core is in the process of being cut and assayed.

Geophysics Program

During the first quarter of 2011, the Corporation completed Phase 1 of a ground geophysics program over a WNW/ESE length strike length of 1,800 metres, using approximately 100 metre wide line spacings. The initial lines (NNE/SSW) of induced polarisation ("IP") were 1,000 metres in length. As a result of finding more anomalies than originally anticipated, these lines were eventually extended to 2,000 metres in length.

Eurotin is currently conducting a drill program to test the various IP chargeability anomalies in all parts of the Oropesa property to determine how many represent 'significantly mineralised structures'. The first five drill holes to specifically target IP chargeability anomalies all contained sulphide mineralization (assays pending) over varying thicknesses.

Metallurgical Testwork

In late 2010, a mineral train of gossanous boulders, mostly consisting of medium to high grade (mostly 2-10%) tin was located by surface exploration on eastern Oropesa. Visual analysis of these small boulders indicated the presence of relative coarse crystals of the tin mineral cassiterite (SnO₂), which had not been seen previously at Oropesa.

These gossanous boulders are now interpreted as having been derived from a hitherto undrilled ‘significantly mineralised structure’. In early April of 2011, a drill hole – designed to intersect a co-incident IP chargeability anomaly in the vicinity of the gossanous boulders – encountered approximately 30 metres of strong sulphide mineralization.

Three Year History

Eurotin was a CPC pursuant to the Exchange’s Policy 2.4, “*Capital Pool Companies*”, and since its incorporation until the completion of the Qualifying Transaction it did not carry on any business or operations other than identifying and evaluating business opportunities for the purposes of completing a Qualifying Transaction. Eurotin completed its IPO of 3,642,500 Common Shares, at an issue price of \$0.10, on June 15, 2009 and its Common Shares were listed for trading on the Exchange on July 2, 2009 under the symbol “ERT.P”. On September 18, 2010 Eurotin entered into a letter of intent with Stannico pursuant to which, among other things, the Qualifying Transaction would be completed pursuant to the Amalgamation. Upon completion of the Transaction, the Common Shares resumed trading on the Exchange under the symbol “TIN”. See “Significant Acquisitions”, below.

The current President and Chief Executive Officer of Eurotin, Peter Miller, incorporated Stannico under the OBCA with the goal of pursuing mining interests in Spain. Between the date of incorporation of Stannico and the date hereof, Stannico completed several private placements of units consisting of common shares and warrants to raise the working capital to begin its exploration work in Spain. For a description of the exploration activities that have been undertaken by Stannico through MEE to date, please refer to the headings “General Development of the Business of Eurotin-Recent Developments” and “The Oropesa Property”.

The business activities of Stannico were primarily focused on the acquisition, exploration and development of resource properties in Spain. On February 15, 2008, Stannico acquired the right, through its wholly owned subsidiary MEE, to earn a 50% direct interest in the Oropesa Property from Sondeos y Perforaciones Industriales del Biezro, SA (“**SPIB**”). The Oropesa Property is situated in Spain within the North East part of the Region of Andalucía.

Prior to satisfying the earn-in as described above, Stannico had to make annual lease payments of €18,000 in order to keep this right in good standing. The earning of the 50% direct interest in the Oropesa Property was satisfied on June 7, 2011. See “General Development of the Business- Status of Earn-In and Further Work Program Update”.

On March 13, 2008, Eurotin entered into an option agreement (the “**Option Agreement**”) with Minas Tenidas S.A.U (“**MATSA**”) whereby MATSA was granted the right to earn a 25% interest in the Oropesa Property. In order to earn such interest, MATSA is required to pay MEE an amount equal to double the amount of the expenses incurred by MEE to bring the Oropesa Property to pre-feasibility status. The initial term of this Option Agreement was the 36 month period from March 13, 2008 to March 13, 2011. Thereafter, the Option Agreement automatically renews for subsequent one year terms unless the Option Agreement is terminated by either party by providing written notice not less than 90 days prior the expiration of the initial term or any renewal term. Currently, the agreement is in effect.

In the event MATSA exercises the right granted in the Option Agreement, the parties have agreed that they will enter into a joint venture agreement with respect to the Oropesa Property which shall provide, amongst other things, that MATSA will fund 25% of the expenditures required to complete a bankable feasibility study for the Oropesa Property.

On August 8, 2008 MEE entered into a letter of intent to form a joint venture with Quercus Explorations y Mining S.A. (“QEM”). QEM owns the title and exploration permits named “Retamar” and “Retamar Ampliacion” with respect to the Santa Maria Property. The term of the letter of intent is 18 months. If MEE exercises its option, after the incorporation of a joint venture, Stannico will pay to QEM the equivalent of US\$200,000 in Stannico Shares. The number of shares to be delivered to QEM will be determined by the average price of the shares of Stannico (or any successor entity) trading on the Exchange during the last 10 days prior to the exercise of the option. Subsequent to December 31, 2008 Stannico informed QEM of its intent to exercise its option.

On December 11, 2010 MEE and QEM entered into a definitive agreement whereby these parties have agreed to form and enter into a joint venture as it relates to the Santa Maria property. In lieu of the US\$200,000 payment required in the original agreement as noted above, Stannico issued 1,386,667 Stannico Shares at a deemed price of \$0.15 per share. The issuance of such shares took place on January 10, 2011. See “Description of the Business-The Santa Maria Property”.

On December 15, 2010, Stannico raised \$2,500,000 by completing an arm’s length private placement by selling units for \$0.15 per unit consisting of 16,666,667 Stannico Shares (exchangeable into 12,500,000 Eurotin Shares) and 8,333,334 Stannico Warrants (exchangeable into 6,350,000 Eurotin Shares) exercisable at \$0.225 per Stannico Share (adjusted to \$0.30 per Eurotin Share) until December 15, 2012. In connection with this private placement, PowerOne Capital Markets Limited was paid a cash commission of \$100,000 and was granted 833,333 compensation options (exchangeable into 625,000 Eurotin compensation options) to purchase additional units consisting of 1 Stannico Share and ½ a Stannico Warrant exercisable at \$0.15 per unit (adjusted to \$0.20 per Eurotin unit until December 15, 2012). The net proceeds of this private placement was used for general working capital and to complete the proposed work program on the Oropesa Property.

Significant Acquisitions

The Transaction

Pursuant to the Amalgamation Agreement, Eurotin acquired all of the issued and outstanding securities of Stannico by issuing three Eurotin securities for every four securities of Stannico outstanding. Following the closing of the Transaction on April 12, 2011, Stannico became a wholly-owned subsidiary of Eurotin.

Stannico, Eurotin Sub and Eurotin entered into the Amalgamation Agreement pursuant to which Eurotin agreed to acquire all of the issued and outstanding securities of Stannico at a deemed issuance price of \$0.20 per Stannico Share for aggregate acquisition costs of \$8,029,942. The Transaction was completed by way of the amalgamation of Stannico with Eurotin Sub to form an amalgamated company named Amalco. Pursuant to the Amalgamation, every 4 Stannico Shares were exchanged for three Eurotin Shares, and every four Stannico Warrants and Stannico Options were exchanged for three Eurotin Warrants or three Eurotin Options, respectively, having the same terms and conditions as the Stannico Warrants or Options, as the case may be, which were exchanged. Stannico had 60,903,179 Stannico Shares, 17,231,420 Stannico Warrants and 4,941,666 Stannico Options issued and outstanding. Such securities were exchanged for 45,677,384 Eurotin Shares, 12,923,560 Eurotin Warrants with exercise prices of between \$0.13 to \$0.30 per share and 3,831,250 Eurotin Options with an exercise price of \$0.267 per share. As a result of the Amalgamation, the property of each of Stannico and Eurotin Sub became the property of Amalco, and Amalco continues to be liable for the obligations of each of Stannico and Eurotin Sub. Amalco continue to carry on the business and operations of Stannico as a wholly-owned subsidiary of Eurotin, and the shareholders of Stannico own approximately 80% of the Corporation.

DESCRIPTION OF THE BUSINESS

Eurotin is an international mineral exploration company with properties located in Spain.

The Oropesa Property

The Corporation's principal project is the 23.4km² Oropesa Property, which is interpreted as being a classic 'brittle fracture' system, consisting of unusually wide (for tin deposits) mineralised structures, located above a deeply buried granite, the original source of the tin mineralization.

The unusually wide – occasionally up to 40 metres – steeply dipping, mineralised structures are believed to be the result of a combination of three favourable geological factors:

1. Being located in a 50km long, 2km wide graben, a 'pull apart' structure,
2. Apparently developed along the nose of an anticline structure, possibly caused by the intrusion of the deeply buried granite, and
3. A host rock of relatively weak, inter-bedded conglomerates (turbidites) and minor feldspar rich, coarse, quartzites.

Drilling has so far confirmed the presence of tin mineralization over a distance of +1,600 metres, within two 'boundary faults, approximately 2,200 metres apart. Recent grab sampling and historic stream sediment sampling have indicated the presence of tin mineralization beyond both the 'boundary faults'.

Drilling has shown potentially economic tin mineralization to be present in two distinct zones:

- (a) The 'North Zone' – consisting of a single (occasionally two) mineralised structure, usually with a true thickness of 5-20 metres and containing potentially economic copper and silver values. This zone can be traced along the entire +1,600 metre length of tin mineralization demonstrated by drilling by means of an underlying zone of hard silicification and barren quartz veining, and
- (b) The 'South Zone' – usually found between 50 and 100 metres SW of the North Zone and consisting of two to four mineralised structures, with the true thickness of the individual mineralised structures varying between 5 and 15 metres, but occasionally up to 35 metres. Copper and silver values are normally low in this zone.

In drilling undertaken to date, no indication has been found of the nearby presence of the granite tin source, helping confirm the Corporation's belief that the mineralised structures are continuous at further depths.

In early June 2011, the Corporation had three core drills at the Oropesa Property, with two reverse circulation drills anticipated to arrive in the third quarter of the year. The core drills will now be used primarily for deeper drilling and exploration purposes. The reverse circulation drills will be used for: i) resource and reserve definition, and ii) twinning existing core holes, where there has clearly been substantial core and mineralization losses in the fractured, often friable, oxide zones.

The table below, using cut off grades varying between 0.2% and 0.5% tin, shows the weighted average tin grade and estimated true thickness of the drill intercepts so far reported:

Cut Off Grade (% tin)	No. of Intercepts	Tin Grade (%)	Average Thickness (m)
0.20%	40	0.76%	7.68
0.30%	34	0.83%	8.06
0.40%	28	0.87%	8.96
0.50%	24	0.92%	9.35

In order to achieve pre-feasibility status, Eurotin anticipates it will need to drill approximately 600 holes, mostly on 25 metre centres. The Corporation anticipates it will produce its first resource estimate for Oropesa during the first half of 2012, followed a few months later by a Pre-feasibility Study.

Preliminary metallurgical studies indicate tin recoveries of approximately 80-85% should be achievable by a combination of gravity and flotation. Based on the work program completed to date, it appears that the sole economic mineral of tin is its oxide cassiterite (SnO_2). From the limited mineralogical work so far undertaken, it appears that approximately 7% of the tin mineralization is in the form of stannite ($\text{Cu}_2\text{FeSnS}_4$) in the sulphide zones and tin hydroxides in the oxide zones. Stannite and tin hydroxides are not commercially recoverable. The Corporation believes the stannite and tin hydroxide content of its tin mineralization at Oropesa is either lower than, or around, the global average for hard rock tin deposits.

The Santa Maria Property

In addition to the Oropesa Property, the Corporation also has an interest in the 70.7km² Santa Maria Property, which is located in central Spain in the Region of Extremadura (the “**Santa Maria Property**”). The Santa Maria Property is located approximately 50 kilometres north of Caceres in Extremadura Province in West Central Spain. The tin mineralization is contained in colluvial (gravity-transported) and alluvial (water transported) deposits.

On December 11, 2010, MEE and QEM entered into an agreement (which amended and replaced a previous agreement between the parties dated August 8, 2008) whereby both parties agreed to form and enter into a joint venture as it relates to the Santa Maria Property. The Santa Maria Property is comprised of Investigation Permit Ampliacion Retamar n° 10.220 and Investigation Permit Retamar n° 10.201, both of which are held by QEM. Pursuant to the terms of the agreement, a new company, Minas De Estano De Extremadura, S.L. (“**MESEX**”), was incorporated on February 25, 2011, and the parties agreed that both Investigation Permit Ampliacion Retamar n° 10.220 and Investigation Permit Retamar n° 10.201 shall be transferred to MESEX. The parties further agreed that MEE and QEM will own 60% and 40%, respectively, of MESEX.

In consideration for its interest in MESEX, MEE (or Eurotin on behalf of MEE) has paid to QEM:

- (a) US\$200,000 through the issuance of 1,386,667 common shares of the Corporation at an issue price of \$0.15 per share; and
- (b) €145,000 in cash.

In addition, MEE paid to QEM €265,000 in cash for certain information relating to the Santa Maria Property.

The joint venture agreement has not yet been completed. The payments made to date have been accounted for as mineral property expenditures until such time as the terms of the joint venture are finalized.

Other Corporate Information

The Corporation is still in the exploration phase and therefore is not subject to the issues normally faced by operational mining companies. However, the Corporation has planned and budgeted to advance the protection of the environment throughout its exploration and development process. The financial and operational effects of these environmental protection expenditures on the earnings and competitive position of the Corporation have not been material and are not expected to be material in future years.

The Corporation conducts its principal operations from its regional offices located in Cordoba, Spain. As of August 22, 2011 the Corporation had 5 employees, and an additional 4 geologists, engineers and consultants retained on a contract basis.

RISK FACTORS

Eurotin will face a number of challenges in the development of its properties, as Eurotin carries on the business of exploration and development of mineral properties in Spain. The following is a description of the principal risk factors that will affect Eurotin.

Financial and Operating History

Limited Business History

Eurotin has only recently commenced operations, is in the early stages of exploration and development, has no history of operating earnings and must be considered a start-up. The likelihood of success of Eurotin must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. As such, the Corporation is subject to many risks common to such enterprises, including cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. Eurotin has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Eurotin can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Dependence on One Exploration Project

The Oropesa Property is the Corporation's only material property and is in the early exploration stage without a known body of commercial ore. There is no certainty that the expenditures made by Eurotin towards the search and evaluation of mineral deposits on the Oropesa Property will result in discoveries of commercial quantities of ore. Furthermore, unless the Corporation acquires additional properties or projects, any adverse developments affecting the Oropesa Property or the Corporation's rights to develop this property, could materially adversely affect the Corporation's business, financial condition and results of operations.

Cash Flow and Liquidity

Additional Funding Requirements

The Corporation has limited financial resources, has earned nominal revenue since commencing operations, and has no source of operating cash flow. Eurotin will require additional financing to continue its operations. There can be no assurance that Eurotin will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development and the property interests of Eurotin with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Property Commitments

Eurotin's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by Eurotin to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Potential Joint Ventures

Due to the cost of establishing and operating mining operations, Eurotin may enter into joint ventures on one or more of its properties. Any failure of such joint venture partners to meet their obligations to Eurotin or to third parties could have a material adverse effect on the joint ventures and Eurotin as a result. In addition, Eurotin may be unable to exert influence over strategic decisions made in respect of such properties.

General Risks Inherent in the Business

Operational Risks

Eurotin will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of Eurotin, personal injury or death, environmental damage or, regarding the exploration or development activities of Eurotin, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on Eurotin's future cash flows, earnings, results of operations and financial condition.

Additionally, Eurotin may be subject to liability or sustain loss for certain risks and hazards against which Eurotin cannot insure or which Eurotin may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on Eurotin's future cash flows, earnings, results of operations and financial condition.

Competition for Mineral Acquisition Opportunities

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with larger, more established mining companies with substantial capabilities and greater financial and technical resources, Eurotin may be unable to acquire rights to exploit additional attractive mining properties on terms that Eurotin considers acceptable. If Eurotin is not able to acquire such interests, this could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Eurotin.

Exploration and Development Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting minerals from the ore. Eurotin cannot ensure that its future exploration and development programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of minerals from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from Eurotin's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on Eurotin's future cash flows, earnings results of operations and financial condition.

Properties May be Subject to Defects in Title

Eurotin has investigated its rights to explore and exploit the Oropesa Property and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to its detriment. There can also be no assurance that Eurotin's rights will not be challenged or impugned by third parties.

Some Eurotin mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Eurotin mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Eurotin has not determined which, if any, of the Eurotin mineral claims is junior to a mineral claim held by a third party.

Although Eurotin is not aware of any existing title uncertainties with respect to the Oropesa Property, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Eurotin future cash flows, earnings, results of operations and financial condition.

Environmental and Health Risks

Environmental, Health and Safety Risks

Mining and exploration companies such as Eurotin must comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements (for the purpose of this paragraph, "laws") drawn from a number of jurisdictions. The historical trend toward stricter laws is likely to continue. The precious metals industry is subject to not only the worker health, safety and environmental risks associated with all mining businesses, including potential liabilities to third parties for environmental damage, but also to additional risks uniquely associated with mineral mining and processing. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in the areas of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining, milling, refining and conversion sites and other environmental matters, each of which could have a material adverse effect on the operations of Eurotin or the cost or the viability of a particular project.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators.

Regulatory Constraints

Governmental Regulation and Policy Risks

Mining operations and exploration activities, particularly base metal mining, refining, conversion and transport in Spain are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing mineral mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact decisions of Eurotin with respect to the exploration and development of properties such as the Oropesa Property. Eurotin will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, Eurotin is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments,

regulations and policies and practices, such as those affecting exploration and development of the Oropesa Property could materially and adversely affect the results of operations and financial condition of Eurotin in a particular period or in its long term business prospects.

The development of mines and related facilities is contingent upon governmental approvals, licences and permits which are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The receipt, duration and renewal of such approvals, licences and permits are subject to many variables outside the control of Eurotin, including potential legal challenges from various stakeholders such as environmental groups or non-government organizations. Any significant delays in obtaining or renewing such approvals, licences or permits could have a material adverse effect on Eurotin.

Economic or Political Conditions

Political and Socio-Economic Country Risks

Eurotin's current operations are in Spain. As such, Eurotin is subject to governmental, political, economic, and other uncertainties, including, but not limited to, expropriation of property without fair compensation, changes in energy policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls and royalty increases, changes in mineral pricing policy, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, and other risks arising out of foreign governmental sovereignty over the areas in which the Corporation's operations are conducted.

The Corporation's future operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with Eurotin's operations in Spain, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Corporation may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Corporation's exploration, development and production activities in Spain could be substantially affected by factors Eurotin's control, any of which could have a material adverse effect on the Corporation.

The Corporation may in the future acquire mineral properties and operations outside of Spain and Canada, which expansion may present challenges and risks that Eurotin has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of the Corporation.

Industry Competition and International Trade Restrictions

The international precious metals and base metals industries are highly competitive. The value of any future resources discovered and developed by Eurotin may be limited by competition from other world precious and base metals mining companies, or from excess inventories. Existing international trade agreements and policies and any similar future agreements, governmental policies or trade restrictions are beyond the control of Eurotin and may affect the supply of and demand for minerals around the world.

Commodity Price Fluctuations

The price of commodities varies on a daily basis but long term averages are the best method of estimating future prices. However, price volatility could have dramatic effects on the results of operations and the ability of Eurotin to execute its business plan.

Currency Fluctuations and Foreign Exchange

Eurotin raises its equity in Canadian dollars and maintains the majority of its accounts in Canadian dollars. The operations of Eurotin will be located in Spain and exploration expenses will be denominated primarily in Euros

and, to a lesser extent, United States dollars. There are risks associated with the Canadian dollar/United States dollar and Canadian dollar/Euro exchange rate.

Reliance on Key Personnel

Key Personnel

The senior officers of Eurotin are critical to its success. In the event of the departure of a senior officer, Eurotin believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as Eurotin grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Eurotin's business activity grows, it will require additional key financial, administrative and mining personnel as well as additional operations staff. If Eurotin is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Eurotin.

Experience of Management

Conflicts of Interest

Directors and officers of Eurotin are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which Eurotin may participate, the directors and officers of Eurotin may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Eurotin and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of Eurotin, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases Eurotin will establish a special committee of independent directors to review a matter in which one or more directors, or officers, may have a conflict. In determining whether or not Eurotin will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to Eurotin, the degree of risk to which Eurotin may be exposed and its financial position at that time. Other than as indicated, Eurotin has no other procedures or mechanisms to deal with conflicts of interest.

Market Risks

Resale of Shares

The continued operation of Eurotin will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If Eurotin is unable to generate such revenues or obtain such additional financing, any investment in Eurotin may be lost. In such event, the probability of resale of the Eurotin Shares would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Eurotin Shares will be subject to market trends generally, notwithstanding any potential success of Eurotin in creating revenues, cash flows or earnings. The value of the Eurotin Shares will be affected by such volatility. An active public market for the Eurotin Shares might not develop or be sustained after completion of the proposed Transaction. If an active public market for the Eurotin

Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline.

THE OROPESA PROPERTY

The information regarding the Oropesa Property set out below is derived from the technical report summary set out in the Technical Report and is subject to all of the assumptions, qualifications and procedures set out in the Technical Report. The author of the Technical Report is a "qualified person" for the purposes of NI 43-101 and is independent of Eurotin.

Although only the technical report summary has been reproduced in this AIF, the full Technical Report is available on SEDAR under the Corporation's profile at www.sedar.com and is incorporated by reference into this AIF. For complete technical details, reference should be made to the complete text of the Technical Report and the summary set forth below is qualified in its entirety with reference to the full text of the technical Report. Defined terms and abbreviations used in the Technical Report summary and not otherwise defined shall have the meanings ascribed to them in the Technical Report.

Summary

Eurotin, by means of the Qualifying Transaction, has acquired all the issued share capital of Stannico, which is the sole shareholder of MEE. MEE has earned a 50% interest and has the right to earn 100% ownership interest to the 23.4 km² Oropesa Property, located in Cordoba Province, Region of Andalucia, southern Spain, from SPIB). The Oropesa Property consists of a single land block, Oropesa Investigation Permit #13.050, and is host to the Oropesa tin deposit and the La Grana West and La Grana East tin occurrences which were discovered in the 1980s by the Spanish government agency "Instituto Geologico y Minero de Espana" ("IGME"). Until Eurotin commenced its exploration work, the Oropesa Property has been dormant since 1990. There is paved road access to within 3 km of the property, from which farm roads branch off and provide convenient access to all parts of the property. Power lines of various capacity cross the area.

The Oropesa Property lies within the Ossa-Morena Zone of the Hercynian orogenic belt, a geological region of Spain and Portugal that has an extensive (over 3000 years) mining history dating back to pre-Roman times. Of the zones within the Hercynian orogenic belt, the Ossa-Morena displays the greatest variety of mineralization types, as well as the largest number of mineral deposits and occurrences (greater than 700). Commodities found in the area include iron, lead-zinc, copper, gold, silver, antimony, nickel, manganese, tungsten, tin, mercury, barite, uranium and coal. Within the immediate area of the property, the main commodities exploited have been lead-zinc and coal.

A south facing, south dipping, Devonian to Upper Carboniferous sequence of sedimentary rocks underlies the Oropesa Property. The northern portion of the property (Sierra de la Grana) is dominated by Devonian age quartzite with minor slate. Upper Carboniferous aged rocks to the south have been sub-divided into two units. Conglomerate, arenite and shale (plus minor metavolcanic, ash and epiclastic rocks) constitute the rock types of the lower carbonatized detrital unit ("UDC"). Marker horizons that may be used to unravel the stratigraphy are lacking. Overlying the UDC are shale, arenite plus lesser conglomerate, porphyritic andesite and limestone of the ("UFC"). The contact between the Devonian and Carboniferous rocks has been observed in drill holes GR-10 and ORPD-29; it is a highly tectonized contact and is interpreted to be a thrust fault. Granite of unknown age is present along the southern property boundary. The structural geology of the property and area is complex and poorly understood. NE and NNE striking faults have been mapped crossing the property. NW and WNW faults are suspected.

The Oropesa deposit, which was partially drill defined by IGME during the mid to late 1980s, has non NI 43-101 compliant quoted resources of 18 million tonnes grading 0.28% Sn or 8 million tonnes at 0.40% Sn. The original documentation for the resource estimates is not available, thus the Engineer was not able to verify these historical resource estimates nor ascertain by which methodology (sectional, Kriegering, etc.) the estimates were determined. Cassiterite, the primary tin mineral, is reportedly fine grained (although coarse cassiterite was noted in the core),

and is associated with pyrite, arsenopyrite, chalcopyrite galena and sphalerite. Stannite, another tin mineral is present in minor amounts. Tin and sulphide mineralization occurs primarily within zones of intensive hydrothermal alteration. Quartz veins and stockwork occur, but are not common, and are suspected to be mainly post mineralization. At the La Grana occurrences, located approximately 1.5 km north of the Oropesa deposit, the cassiterite is coarser grained, and appears to occur in zones of brittle fracturing.

Since acquiring the property in 2008 MEE has:

- Concluded exploration agreements with key surface rights holders;
- Re-viewed, re-assessed and re-interpreted the data collected by IGME;
- Developed an exploration model for tin emplacement on the Oropesa Property;
- Conducted 2 phases of preliminary mineralogical and metallurgical scoping test studies on core and rock samples;
- Prospected the area in and about the mineral occurrences and in the process collected and assayed more than 160 rock samples;
- Completed a 19 trench (1004 m) program at La Grana West and La Grana East;
- Dug and sampled 9 small test pits in the Arroyo Majavacas flood plain in the southeastern part of the property to determine the potential for alluvial tin deposits; and
- Conducted 2 programs of core hole drilling that comprised 57 holes at Oropesa (11,786.65 m) and 14 holes (2019.1 m) at La Grana West.

The property is considered to be at an early to mid-stage of exploration evaluation. A two-phased exploration program comprising core and reverse circulation drilling, and metallurgical studies, as well as environmental baseline studies is recommended. The estimated costs for this program are €4,800,000.00 (\$6,480,000 CDN) for Phase I, and €6,300,000 (\$8,505,000 CDN) for Phase II.

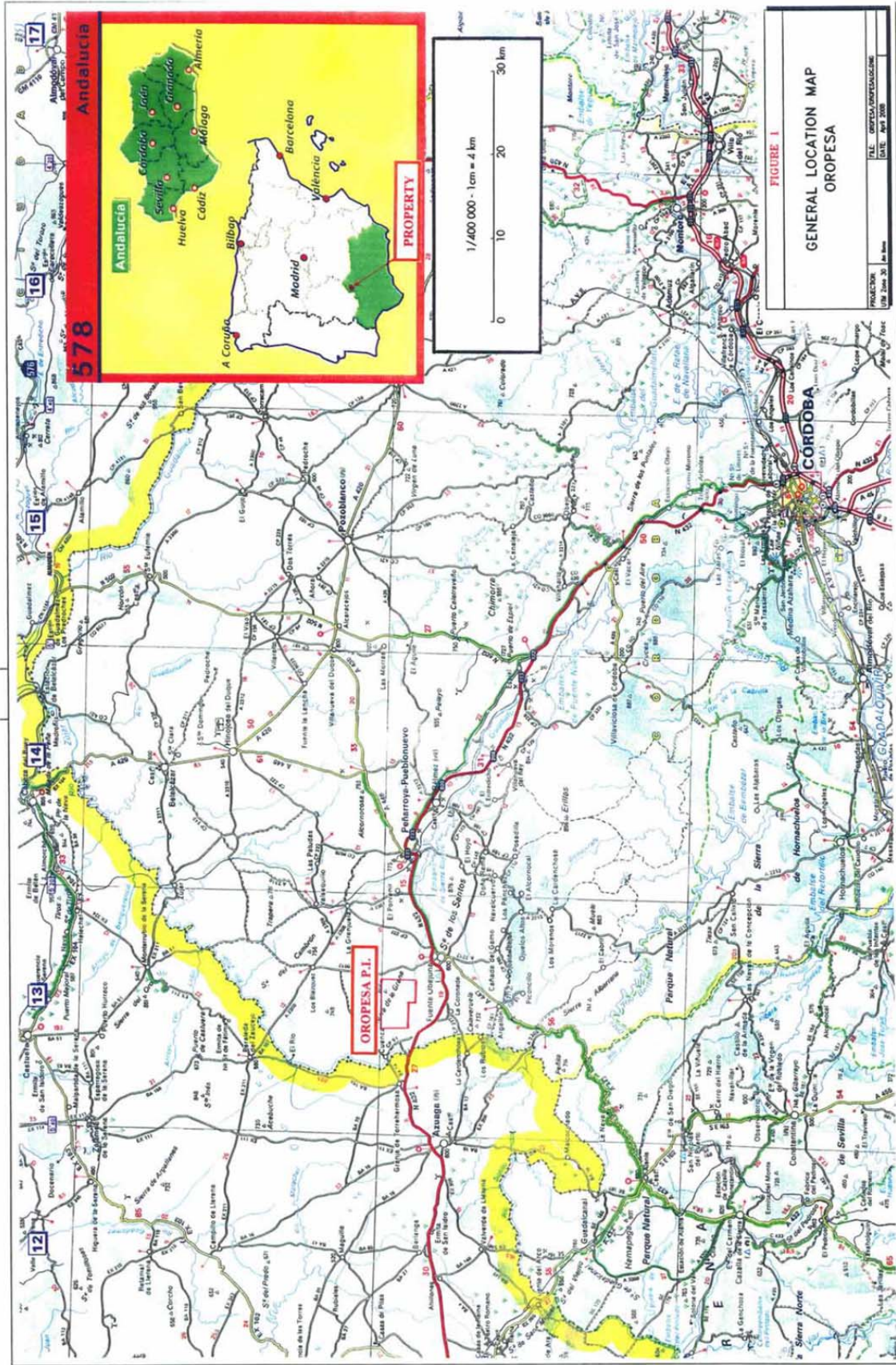


FIGURE 1

GENERAL LOCATION MAP
OROPESA

THE SANTA MARIA PROPERTY

Eurotin's Santa Maria Property is located approximately 50 kilometres north of the city of Cacaes in the Region of Extremadura in central Spain. A technical report has not been prepared for this property, but Eurotin intends to conduct the appropriate drilling programs to determine economic resources for the eluvials and likely potential for the alluvial deposits.

DIVIDENDS

Eurotin has not paid any dividends since incorporation and it has no plans to pay dividends in the foreseeable future. The directors of Eurotin will determine if and when dividends should be declared and paid in the future based on the financial position of Eurotin at the relevant time. All of the Eurotin Shares are entitled to an equal share in any dividends declared and paid. There are no restrictions on the ability of the Corporation to declare and pay dividends.

DESCRIPTION OF CAPITAL STRUCTURE

Securities

Eurotin is authorized to issue an unlimited number of Eurotin Shares without par value and without special rights or restrictions attached, of which 58,421,634 Eurotin Shares are issued and outstanding as at the date hereof.

The holders of Eurotin Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of Eurotin and, upon liquidation dissolution or winding-up of the Corporation, to share equally in such assets of Eurotin as are distributable to the holders of the Eurotin Shares.

Stock Options

As of March 31, 2011, Eurotin had not granted any stock options. As of the date hereof, Eurotin has reserved 5,331,250 Eurotin Shares under options granted as noted in the table below in accordance with the Stock Option Plan and the applicable policies of the Exchange:

Number of Common Shares Reserved Under Stock Options	Exercise Price Per Share	Date of Grant	Expiry Date
2,756,250 ⁽¹⁾	\$0.267	April 12, 2011	August 1, 2015
950,000 ⁽¹⁾	\$0.267	April 12, 2011	February 1, 2016
125,000 ⁽¹⁾	\$0.267	April 12, 2011	April 7, 2016
1,500,000	\$1.00	May 4, 2011	May 4, 2016
5,331,250			

Note:

- (1) These options were issued to Stannico optionholders pursuant to the Transaction.

Warrants

As of March 31, 2011, Eurotin had 364,250 broker warrants outstanding exercisable at \$0.10 per share until July 2, 2011. In addition, 625,000 compensation options to issue units consisting of 625,000 Eurotin Shares and 312,500 Eurotin Warrants exercisable at \$0.20 per unit until December 15, 2012, with the 312,500 Eurotin Warrants exercisable at \$0.30 per share until December 15, 2012 were outstanding.

As of August 22, 2011, the following Eurotin Warrants were outstanding, all of which were issued on April 12, 2011, in exchange for Stannico Warrants on completion of the Transaction:

Number of Common Shares Reserved Under Eurotin Warrants	Exercise Price Per Warrant	Expiry Date
3,317,955	\$0.13	December 31, 2011
657,188	\$0.20	February 10, 2012
1,047,482	\$0.24	February 10, 2012
127,500	\$0.30	May 20, 2012
627,810	\$0.30	July 14, 2012
408,750	\$0.30	October 6, 2012
921,875	\$0.30	November 3, 2012
450,000	\$0.30	November 10, 2012
4,050,000	\$0.30	December 15, 2012
11,608,560		

MARKET FOR SECURITIES

Trading Price and Volume

The Eurotin Shares were first listed for trading on the Exchange on July 2, 2009. Trading in the Eurotin Shares was halted on September 21, 2009 pending the announcement of the letter of intent concerning the proposed Amalgamation being announced and remained halted until the completion of the Qualifying Transaction. The Eurotin Shares resumed trading on April 20, 2011, under the symbol "TIN".

The following table sets forth the monthly high and low trading prices of the Common Shares and the monthly volume, since the Eurotin Shares resumed trading on April 20, 2011:

Month	High Trading Price (\$)	Low Trading Price (\$)	Monthly Volume (#)
August, 2011 (to August 21)	\$0.70	\$0.60	134,475
July, 2011	\$0.89	\$0.62	795,356
June, 2011	\$1.05	\$0.60	1,241,433
May, 2011	\$1.20	\$0.90	4,891,765
April, 2011	\$1.40	\$0.48	3,425,920

Prior Sales

During the 15 months ended March 31, 2011, the Corporation did not issue any securities. Since April 1, 2011 the following securities of Eurotin (other than the stock options described above under the heading "Description of Capital Structure- Stock Options") have been issued as follows:

Date	Number and Type of Security	Issue or Exercise Price Per Security
April 12, 2011 ⁽¹⁾	45,677,384 Common Shares	\$0.20
April 12, 2011 ⁽²⁾	12,923,560 Eurotin Warrants	\$0.13- \$0.30
May 3, 2011 ⁽³⁾	200,000 Common Shares	\$0.30
May 3, 2011 ⁽³⁾	9,883 Common Shares	\$0.10
May 18, 2011 ⁽³⁾	18,750 Common Shares	\$0.24
June 3, 2011 ⁽³⁾	344,367 Common Shares	\$0.10
June 14, 2011 ⁽³⁾	5,625 Common Shares	\$0.30

June 14, 2011 ⁽³⁾	15,625 Common Shares	\$0.20 and \$0.24
June 23, 2011 ⁽³⁾	225,000 Common Shares	\$0.20 and \$0.24
June 27, 2011 ⁽³⁾	850,000 Common Shares	\$0.30
June 27, 2011 ⁽³⁾	625,000 Common Shares	\$0.15
June 27, 2011 ⁽³⁾	312,500 Common Shares	\$0.30
July 26, 2011 ⁽⁴⁾	15,625,000 Special Warrants	\$0.80
July 26, 2011 ⁽⁵⁾	781,250 Compensation Options	nil

Notes:

- (1) These shares were issued to Stannico shareholders at a deemed issuance price of \$0.20 per share pursuant to the Transaction.
- (2) These warrants were issued to Stannico warrant holders with an exercise price of between \$0.13 and \$0.30 pursuant to the Transaction.
- (3) These shares were issued pursuant to the exercise of Eurotin Warrants.
- (4) See “General Development of the Business of Eurotin- Recent Developments, Private Placement of Special Warrants” for a description of the securities underlying the Special Warrants.
- (5) The compensation options were issued in connection with the private placement of Special Warrants. Each compensation option automatically converts into a broker warrant upon the earlier of 3 business days after the date a receipt for a prospectus qualifying these securities for issuance is issued and November 27, 2011. Each broker warrant is exercisable into a unit consisting of one Common Share and one-half of one Warrant, with each whole Warrant exercisable into one Common Share until July 26, 2013 at an exercise price of \$1.20 per share.

ESCROWED SECURITIES

On March 31, 2011, 6,450,000 Eurotin Shares were held in escrow pursuant to the terms of a CPC Escrow Agreement as described in Note 1 below. The following table sets out the number of Eurotin securities which are held in escrow as of August 22, 2011. These include the Eurotin Shares that remain subject to escrow under the CPC Escrow Agreement, and the Eurotin Shares and Eurotin Warrants subject to the Value Escrow Agreement.

Designation of Class	Number of Securities Held in Escrow	Percentage of each Class of Securities Held in Escrow
Common Shares	5,805,000 ⁽¹⁾	9.9%
Common Shares	6,708,927 ⁽²⁾	11.5%
Eurotin Warrants	887,904 ⁽²⁾	7.6%

Notes:

- (1) These Eurotin Shares are held in escrow under the CPC Escrow Agreement, which provides for the staged release from escrow of the holder’s Eurotin Shares over a 36 month period from the date of the Completion of the Qualifying Transaction with 10% released as of the date of the Completion of the Qualifying Transaction with an additional 15% released on the 6, 12, 18, 24, 30 and 36 month anniversaries of the Completion of the Qualifying Transaction.
- (2) These securities are held in escrow under the Value Escrow Agreement, which provides for the staged release from escrow of the holder’s Eurotin Shares and Eurotin Warrants over a 36 month period from the date of the Completion of the Qualifying Transaction with 10% released as of the date of the Completion of the Qualifying Transaction with an

additional 15% released on the 6, 12, 18, 24, 30 and 36 month anniversaries of the Completion of the Qualifying Transaction.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holdings

The following table sets out the names of the current directors and officers of the Corporation, their respective provinces and countries of residence, their current positions with Eurotin and their current principal occupation and the number of Eurotin Shares beneficially owned, controlled or directed, directly or indirectly. The statement as to the Eurotin Shares owned, controlled, or directed is in each instance based upon information furnished by the person concerned as at the date hereof. Each director will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected. Mr. Danziger has been a director of Eurotin since July 31, 2008, Mr. Miller has been a director of Stannico since October 9, 2008 and Messrs. Jones, Hick and McKenzie were appointed as directors on April 12, 2011.

Name, Province or State of Residence and Position with Eurotin	Principal Current Occupation	Number of Shares Held	Position with Eurotin	Percentage of Shares Held
David Danziger ⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada	Partner, MSCM LLP	1,100,000 ⁽¹⁾	Director	1.88%
John Hick ⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada	Consultant and Corporate Director	50,000	Chairman of the Board	0.08%
Colin Jones ⁽²⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Dundee Resources Limited, Executive Vice President	N/A	Director	N/A
Harvey McKenzie Ontario, Canada	Corporate Consultant	5,000	Chief Financial Officer and Corporate Secretary	0.008%
Peter Miller Berkshire, United Kingdom	President, CEO and Director of Eurotin	3,848,113 ⁽¹⁾	President, CEO and Director	6.59%
TOTAL		5,003,113		8.56%

Notes:

- (1) These Eurotin Shares are subject to escrow restrictions. See "Escrowed Securities".
- (2) Member of the Audit Committee.
- (3) Member of the Human Resources and Compensation Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Environmental, Health and Safety Committee.

The following is a brief description of all of the directors and officers of the Corporation, including their respective principal occupations for the last five years:

Peter Miller, B.Sc (Geol), MBA, C.Sci., President, CEO & Director. In 1970, Peter Miller began his career as a mine geologist on Libanon gold mine in South Africa. From 1974 to 1985, he was with leading South African brokerage houses, where he was several times voted the country's top mining analyst. In 1982, he co-founded MasterBore, which grew to become South Africa's second largest drilling company over the following five years. In 1985, he returned to the UK to become a senior mining analyst with Shearson Lehman Brothers and shortly thereafter joined Canada's Yorkton Securities as both a senior mining analyst and corporate financier. In 1997, he founded Icelandic Gold, which ultimately became Iberian Minerals Corp. – during the period 1999-2008, while he was President and CEO, the company bought and then developed the \$500 million Aguas Tenidas copper/zinc mine in southern Spain, as well as purchased the Condestable copper mine in Peru. In 2008, he

acquired the option rights to majority interests in two tin projects in Spain, which became the principal assets of the Stannico and subsequently Eurotin.

Harvey McKenzie, B.Sc (Hons) C.A., Chief Financial Officer and Corporate Secretary. Mr. McKenzie was appointed as Chief Financial Officer and Corporate Secretary of the Corporation on April 12, 2011 and is a Chartered Accountant with more than 35 years' accounting experience, including seven years with an international public accounting firm. Most recently, he has spent more than ten years as the CFO for several Canadian publicly listed exploration, development, and producing mining companies, most notably with Sino Vandium Inc., Iberian Minerals Corp. (with properties in Spain and Peru), Asian Mineral Resources, and Eurasia Gold. Following his years in public accounting at PricewaterhouseCoopers and Ernst & Young, his public-company experience includes the TSX, TSXV and AIM, which gives him a solid grasp of global reporting standards, IFRS, and consolidation of reporting for worldwide entities.

David Danziger, BComm., C.A., Director. Mr. Danziger is currently a senior partner at MSCM LLP, Chartered Accountants, a full service audit and accounting firm located in Toronto. Mr. Danziger has over 25 years experience in audit, accounting and management consulting and over 10 years specific in the mineral resource sector. He is currently a Director for Cadillac Ventures (TSXV), Eurotin Inc. (TSXV), Carpathian Gold Inc. (TSX) and Renforth Resources (CNSX). He is also the President and CEO of Renforth Resources. Mr. Danziger graduated with a B.Comm from the University of Toronto.

Colin Jones B.Sc., Director. Mr. Jones currently serves as an Executive Vice President of Dundee Resources Limited. Mr. Jones has 30 years experience as a mining, exploration and consulting geologist and is experienced in a number of different geological environments. He has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. From 1998 to 2006, Mr. Jones served as Partner and Manager Audits for RSG Global and from 1994 to 1998, he served as an Exploration Manager for Freeport Indonesia. Mr. Jones has been a Director of Helio Resource Corp., since January 21, 2008, Geodrill Limited since November 15, 2010 and Premium Exploration, Inc. since July 2010. Mr. Jones served as a Director of Odyssey Resources Ltd., from January 2008 to September 2008. Mr. Jones has a Bachelor of Science (Earth Sciences) from Massey University, NZ and is a Member of the Australasian Institute of Mining and Metallurgy.

John Hick B.A., LL.B, Director. Mr. Hick has been the President and Director of John W. W. Hick Consultants Inc., which provides consulting services to public and private companies in the areas of corporate restructuring, acquisitions, financial and executive management and financing, since 1968. Mr. Hick has also been the President and Chief Executive Officer of Medoro Resources Ltd. from October 2009 to September 2010; the Vice Chairman and Director of Rio Narcea Gold Mines, Ltd. from January 2006 to June 2006; and the Chief Executive Officer of Rio Narcea Gold Mines, Ltd. from December 2004 to December 2005.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. McKenzie was the Chief Financial Officer of Thistle Mining Inc. when the Ontario Securities Commission issued a management cease trade order against the officers and directors of Thistle Mining Inc. on April 18, 2005 as a result of Thistle Mining failing to file its financial statements for the year ended December 31, 2004. The orders were subsequently revoked on November 1, 2005. In addition, on January 7, 2005, Thistle Mining obtained protection from creditors pursuant to the *Companies' Creditors Arrangement Act*, (Canada).

In addition, Mr. McKenzie is a director and Chief Financial Officer of Manor Global Inc. ("**Manor**"), an Exchange CPC. The Exchange suspended trading of Manor shares as the two year CPC life span expired without completion of a Qualifying Transaction. The Corporation has been moved to the NEX market of the Exchange and trading remains suspended.

Mr. Danziger was formerly a director of Fareport Capital Inc. ("**Fareport**"). On September 13, 2005, Mr. Danziger was named in a Management Cease Trade Order (the "Order") imposed against certain existing and former insiders or individuals otherwise related to Fareport due to failure to file financial statements on time. The order was allowed to lapse/expire as of May 29, 2007.

Mr. Danziger served as a director of Hedman Resources Limited ("**Hedman**") from January of 2002 until March 2006. Hedman was subject to two cease trade orders during his tenure as a director. A cease trade order was issued

in May of 2004 by the Ontario Securities Commission, and in June of 2004 by the Securities Commissions of British Columbia, and Alberta, and was issued because of a failure to file annual financial statements for the year ended December 31, 2003 and first quarter interim unaudited financial statements for the period ended March 31, 2004. The cease trade order was revoked in August 2004 in the Province of British Columbia and September of 2004 in the Provinces of Ontario and Alberta. In December of 2005 the Ontario Securities Commission and the British Columbia Securities Commission issued a cease trade order due to failure to file third quarter financial statements as well as Management's Discussion and Analysis for that period, and the Exchange issued a suspension order. Hedman was informed that it had 90 days to file for reinstatement and satisfactorily demonstrate Tier 2 compliance, failing which Hedman would be transferred to the NEX. Hedman ultimately resolved all issues and resumed trading on the Exchange. The cease trade order was revoked in British Columbia on January 31, 2006, and in Ontario on February 21, 2006.

Mr. Hick was, in 2008, a director and non-executive Chairman of the Board of Tamaya Resources Limited, an Australian incorporated and Australian Stock Exchange ("ASX") listed company, which made a Voluntary Appointment of an Administrator, Ernst & Young (Australia), as a result of becoming insolvent. The reasons for the insolvency are summarized in the Questionnaire and Report to the Administrators dated November 14, 2008, as filed with the ASX. As a result of the Voluntary Administration, effective upon the appointment of the Administrators on October 26, 2008, the appointed Administrators immediately assumed all legal powers, rights and obligations of the directors of Tamaya and the directors had no legal rights with respect to the administration or management of Tamaya or its assets.

Other than as set forth herein, to the knowledge of the Corporation, no director or executive officer of the Corporation, or, in the case of (b) below, shareholder holding a sufficient number of securities of Eurotin to affect materially the control of the Corporation is or has been, within 10 years before the date of the AIF:

- (a) a director, chief executive officer or chief financial officer of any company (including Eurotin) that (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "order") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) a director or executive officer of any company (including Eurotin) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to its own bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of Eurotin to affect materially the control of the Corporation, has, within ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

Other than as set forth herein, to the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of Eurotin to affect materially the control of the Corporation, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, Insiders and promoters of Eurotin will be subject in connection with the operations of the Corporation. Some of the directors, officers, Insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets. Accordingly, situations may arise where some of the directors, officers, Insiders and promoters will be in direct competition with Eurotin. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA.

PROMOTER

Peter Miller may be considered to be a promoter of Eurotin, in that he took the initiative in founding and organizing Stannico and completing the Transaction. Mr. Miller has compensation pursuant to the Consulting Agreement described below under the heading “Interest of Management and Others in Material Transactions”. See table under heading above “Directors and Officers” for Mr. Miller’s shareholdings.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

There are no legal proceedings or regulatory actions material to Eurotin to which the Corporation is a party to or of which any of its properties are the subject matter. Additionally, to the knowledge of Eurotin, there are no such proceedings contemplated or pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Peter Miller, who is a director and officer of Eurotin, has a consulting agreement with MEE dated January 1, 2009 (the “**Consulting Agreement**”). Pursuant to the Consulting Agreement, Mr. Miller receives 12 monthly payments of €11,000 along with an end of year lump sum payment of €13,300 and the reimbursement of all travel and business expenses. Mr. Miller also receives an annual car allowance of up to €20,000 and an annual housing allowance of up to €30,000. In the event of the termination of the Consulting Agreement for any reason whatsoever by MEE, Mr. Miller shall be entitled to 24 months’ notice or payment of 24 months’ severance in lieu of such notice. In addition, Mr. Miller has been paid for his services with Stannico Shares, which have been exchanged into Eurotin Shares pursuant to the Transaction.

TRANSFER AGENT AND REGISTRAR

Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto ON, M5H 4H1, with its head office in Toronto Ontario, is the transfer agent and registrar for the Common Shares and the warrant agent for the Special Warrants and the Warrants.

MATERIAL CONTRACTS

The following are material contracts of Eurotin or its subsidiaries as of the date of this AIF:

1. the earn-in agreement dated effective February 15, 2008 between MEE and SPIB with respect to the Oropesa Property (see “General Development of the Business of Eurotin- Three Year History”);
2. the Option Agreement with MATSA concerning the Oropesa Property dated March 18, 2008 (see “General Development of the Business of Eurotin- Three Year History”);
3. the agreement to enter into a joint venture agreement dated December 11, 2010 between MEE and QEM concerning the Santa Maria Property (see “General Development of the Business of Eurotin- Three Year History”);

4. the special warrant indenture between Eurotin and Equity with respect to the private placement of Special Warrants dated as of July 26, 2011;
5. the warrant indenture between Eurotin and Equity with respect to the Warrants underlying the Special Warrants dated as of July 26, 2011; and
6. the agency agreement dated as of July 26, 2011 between Eurotin and GMP Securities Inc., Clarus Securities Inc., Dundee Securities Ltd., Canaccord Genuity Corp. and Raymond James Ltd. with respect to the private placement of Special Warrants.

INTEREST OF EXPERTS

James G. Burns, the author of the Technical Report, is the responsible independent qualified person in accordance with NI 43-101. As of the date hereof, James G. Burns does not have any interest in the Oropesa Property or securities of Eurotin.

Shimmerman Penn LLP were the auditors of the Corporation and performed the audit in respect of the audited annual consolidated financial statements of the Corporation as at and for the 15 months ended March 31, 2011 during which time, such firm was considered independent of the Corporation in accordance with the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the profile of the Corporation on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com.

Additional financial information is provided in the Corporation's annual consolidated financial statements and related MD&A as at and for the 15 months ended March 31, 2011, and for the interim reporting periods ended March 31, 2010, June 30, 2010, September 30, 2010 and December 31, 2010.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Eurotin's securities and securities authorized for issuance under equity compensation plans is contained in the Corporation's management proxy circular dated June 11, 2010 available under the profile of the Corporation at www.sedar.com.